

Idaho Grain Market Report, March 10, 2022—NEW CROP PRICES

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday March 9, 2022. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	Barley (Cwt.) FEED 48 lbs or better	MALTING Open Market Malting	Wheat (bu.) Milling #1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Rexburg / Ririe	14.00		9.44	10.64	9.85	10.64
Idaho Falls	No Bid	8.30-14.59	No Bid	No Bid	No Bid	No Bid
Blackfoot / Pocatello	No Bid	11.50	No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	15.50		8.60	9.94	8.91	9.94
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	No Bid	No Bid	No Bid	No Bid	No Bid	No Bid
Meridian	12.50		10.80	10.83	9.82	
Nezperce / Craigmont	11.71		10.85	11.13	10.77	
Lewiston	12.23		11.11	11.39	11.03	
Moscow / Genesee	11.74-11.93		10.88-11.05	11.16	10.54-10.80	

Prices at Selected Terminal Markets, cash FOB

Wednesday March 9, 2022. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	#2 Feed Barley 46 lbs. --	Malting Barley	#1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Portland			11.25-11.80	11.93-13.56	11.09-12.85	
Ogden						
Great Falls	14.16	16.66		9.80-10.55	9.79-10.54	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged to up \$0.50 for the week ending March 9. Idaho cash malt barley prices were unchanged for the week. No net barley sales were reported by USDA FAS for 2021/2022 for the week of February 25- March 3. No exports were reported for the week.

Barley and Beer Industry News—Teijin Limited announced this week that its highly nutritious super *BARLEYmax*[™] has been adopted for use in a new healthful MOS Rice Burger to be sold by MOS Burger chain in Taiwan from March 11. This is *BARLEYmax*[™]'s first entry into the Asian food-service industry outside of Japan. *BARLEYmax*[™] will be used in the buns of the new MOS Rice Burger Red Oolong-tea Flavored Grilled Chicken, resulting in a burger rich in taste and filled with good bacteria to promote human digestion. The new burger with *BARLEYmax*[™] will be sold at all 302 branches until May in celebration of Taiwan MOS Burger's 30th anniversary. Sales are expected to reach 310,000 burgers. Teijin, aiming to expand its global functional food ingredient business, is collaborating with Taiwan MOS Burger on the possibility of using *BARLEYmax*[™] in additional food products. *BARLEYmax*[™] was developed by the Commonwealth Scientific and Industrial Research Organisation (CSIRO), Australia's national science agency. *BARLEYmax*[™] has nearly 40 times more dietary fiber than white rice, more than double as rolled barley. *BARLEYmax*[™] also contains dietary fibers such as fructan, β-glucan and resistant starch, each of which enters the intestine at a different digestive rate to provide food for good bacteria. In recent years, *BARLEYmax*[™] has been adopted for cooked rice, cereal, confectionery and bread as a dietary fiber-rich food. According to recommended nutritional values in Food Labeling Standards, *BARLEYmax*[™] contains iron, zinc, niacin and vitamin B6, all typically lacking in modern diets. Also, *BARLEYmax*[™] offers a good nutritional balance and contains less sugar than other grains, based on comparisons of data in Standard Tables of Food Composition in Japan - 2020 - (Eighth Revised Edition). Teijin acquired the exclusive marketing rights of *BARLEYmax*[™] in Asia in 2019 targeting the sales in Taiwan, South Korea, China, Thailand, Indonesia and Singapore. (Business Wire)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mostly down for the week ending March 9. SWW prices ranged from down \$2.29 to up \$0.30 from the previous week; HRW prices were down \$1.44 to down \$0.65; DNS prices were down \$1.99 to down \$0.11; and HWW prices were down \$1.44. USDA FAS reported net export sales for 2021/2022 for the period February 25– March 3 at 307,200 MT, up 2 percent from the prior week and up 21 percent from the previous 4-week average. Increases were to the Philippines (133,100 MT), Mexico (111,700 MT), Japan (26,200 MT), Colombia (17,400 MT), and the Dominican Republic (13,000 MT). Exports of 384,500 MT were to Mexico (88,200 MT), Japan (66,600 MT), the Philippines (65,100 MT), Thailand (58,500 MT), and Guatemala (52,100 MT).

Wheat News—Grain prices were already rising before Russia invaded Ukraine. In the last few days we have seen unprecedented gains in wheat prices as two of the world’s biggest producers are at war. Wheat is at the highest prices ever seen. Those kinds of increases in food-staple commodities have been associated with social unrest throughout history. “Remember, bread riots are what started the Arab Spring, bread riots are what started the French Revolution,” said Sal Gilbertie, CEO of Teucrium, the largest U.S. exchange-traded fund issuer focused solely on agriculture funds. “It is a biblical event when you run low on wheat stocks. You won’t see a global food shortage. Unfortunately, what you’re going to see globally is that billions of people might not be able to afford to buy the food.” Gilbertie doesn’t think the world will run out of food, but prices could continue to rise, and that will be most problematic for vulnerable global populations. The market is adjusting to the probability that wheat harvested and stored in Ukraine last season won’t be shipped, Gilbertie said. What’s now in question is what happens to the wheat currently in the ground. It’s mostly winter wheat, he said; it’s planted in autumn, then sprouts, grows and is harvested in the spring. Sanctions imposed on Russia by many nations now means wheat already harvested and stored there isn’t being bought. (Yahoo Finance)

CORN—USDA FAS reported net sales for 2021/2022 for period February 25– March 3 of 2,143,700 MT, increases were primarily to unknown destinations (800,600 MT), Japan (398,400 MT), Mexico (290,200 MT), Saudi Arabia (140,000 MT), and Colombia (129,600 MT). Exports of 1,763,300 MT were to China (555,100 MT), Mexico (371,100 MT), Colombia (258,400 MT), Japan (205,100 MT), and Saudi Arabia (140,000 MT).

Ethanol Corn Usage— DOE’s Energy Information Agency (EIA) reported ethanol production for the week ending March 4 averaged 1.028 million bbls/day up 3.11 percent from the previous week and up 9.59 percent from last year. Total ethanol production for the week was 7.196 million barrels. Ethanol stocks were 25.271 million bbls on March 4, up 1.36 percent from last week and up 14.50 percent from last year. An estimated 104.36 million bu of corn was used in last week’s production bringing this crop year’s cumulative corn usage for ethanol production at 2.76 billion bu. Corn used needs to average 99.639 million bu per week to meet USDA estimate of 5.325 billions bu for the crop year.

Futures Market News and Trends—Week Ending March 10, 2022

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, March 10, 2022:

Commodity	March 2022	Week Change	May 2022	Week Change	July 2022	Week Change	September 2022	Week Change
CHI SRW	\$10.73¾	-\$2.74¼	\$10.87	-\$1.22	\$10.45¼	-\$1.30	\$10.09	-\$0.54
KC HRW	\$10.52¼	-\$1.48½	\$10.65¾	-\$1.48¾	\$10.54¼	-\$1.20¼	\$10.45	-\$0.71½
MGE DNS	\$11.08¼	-\$0.16½	\$10.55	-\$0.92	\$10.35¼	-\$0.85½	\$10.11	-\$0.54¾
CORN	\$7.57¾	\$0.01¼	\$7.55¾	\$0.01½	\$7.26	\$0.04¾	\$6.77½	\$0.16

WHEAT FUTURES—Wheat futures plummeted with global stockpiling. **Wheat futures prices ranged from down \$1.48¾ to down \$0.16½ (per bu) over the previous week.**

CORN FUTURES—Corn futures prices up on high supply concerns. **Corn futures prices ranged from up \$0.01½ to up \$0.16 (per bu) over the previous week.**

CRUDE OIL FUTURES—Oil prices dropped after companies extended supplies.

EIA reported U.S. crude oil refinery inputs averaged 15.4 million bbls/day during the week ending March 4, 2022 which was 21 thousand bbls/day less than last week’s average. Refineries operated at 89.3% of capacity last week. As of March 4 there was a decrease in Crude Oil stocks of 1.863 million bbls from last week to 411.562 million bbls, under the 5-year average of 471.668 million bbls. Distillate stocks decreased by 5.230 million bbls to a total of 113.874 million bbls, under the 5-year average of 138.458 million bbls; while gasoline stocks decreased by 1.405 million bbls to 244.606 million bbls, over the 243.146 million bbl 5-year average. The national average retail regular gasoline price was \$4.102 per gallon on March 7, 2022, up \$0.494 from last week’s price and \$1.331 over a year ago. The national average retail diesel fuel price was \$4.849 per gallon, up \$0.745 from last week’s level and up \$1.706 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, March 10, 2022 to close at \$106.20/bbl (April contract), down \$9.48 for the week.

U.S Drought Monitor– March 10, 2022

Northeast: No Abnormal dryness was expanded in New Jersey, eastern Pennsylvania, northern Virginia, and Maryland. Moderate drought was introduced into southern New Jersey and southeast Pennsylvania.

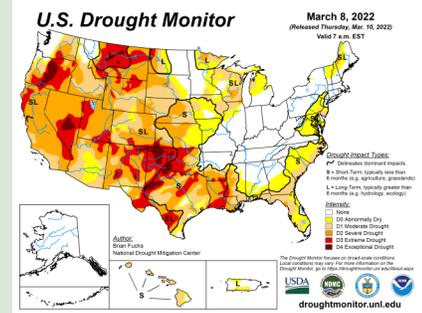
Southeast: Abnormal dryness and moderate drought were expanded in North Carolina, South Carolina, Georgia, Florida, and Alabama. Severe drought was introduced in northwest Florida.

Midwest: Some improvements were made in the region. Abnormal dryness were improved in south central and northeast Iowa, southwest Missouri, central Wisconsin.

High Plains: No significant changes were made in most of the region. Severe drought expanded over the north central Kansas and along the Oklahoma border. Exceptional drought was expanded from the southern Plains and into southwest Kansas.

West: Some improvements were made in northern Idaho, western Montana, and northern Oregon. Severe drought was expanded over portions of southern Idaho.

South: Degradations in the region this week. Exceptional drought was expanded in Oklahoma and Texas panhandles. Severe drought was expanded in western Oklahoma. Worsening drought in west Texas and much of central and east Texas as severe and extreme drought expanded. Extreme drought expanded over much of central Mississippi and into southeast Louisiana.



USDA U.S. Crop Weather Highlights– March 10, 2022

West: Cold, dry conditions across northern areas. Rainfall in portions of the Four Corner States. California had its driest January-February period on record, heightening water-supply concerns for the 2022 growing season.

Plains: Snow has boosted moisture for drought –stressed rangeland, pastures, and winter grains across parts of Colorado, Kansas, and Nebraska. Unfavorably dry conditions across the southern Plains. Cold, dry conditions across the northern Plains. Morning temperatures fell to 0 degrees or below in portions of Montana, the Dakotas, and western Nebraska.

Corn Belt: Cold conditions, except in the Ohio Valley. Sub-zero morning conditions were reported in Minnesota and the Dakotas. Snow in the southwestern Corn Belt, including parts of Missouri and southern sections of Iowa and Nebraska.

South: Rain showers across the southern Atlantic region, except southern Florida, where warm, mostly dry conditions continue. Spring drought concerns in several areas, including parts of Florida and from the western Gulf Coast region to the Mississippi Delta. Louisiana just had its third driest December-February period on record.

Outlook for U.S.: Late-season snowfall across the central Plains and southwestern Corn Belt. Accumulating snow as far south as Oklahoma and northern Texas. Portions of the Four Corners States will also receive beneficial moisture. Heavy snow moving in to the Ohio Valley and interior Northwest, where snow totals could reach 1 foot or more. Windy conditions and snowfall in the Northeastern could cause significant travel and electrical disruptions. Showers and thunderstorms with rain totals could reach 2-6 inches in northern Florida, southern Georgia, and the coastal Carolina. Rainfall and thunderstorms in the Southeast. A cold wave expected along and north of a line from south-central Texas to northern Florida. The NWS 6-10 day weather outlook for March 15-19 calls for above normal temperatures nationwide. Wetter than normal temperatures across most country. Drier than normal conditions across the northern Plains and upper Midwest an area stretching from California to western and central Texas.

International Crop Weather Highlights—Week ending March 5, 2022

Europe: Sunny conditions promoted winter crop green in France and Germany and early season fieldwork in Hungary, Poland, and the Baltic States.

Middle East: Rainfall and high-elevation snow, maintaining good early-season prospects for vegetative wheat and barley from the eastern Mediterranean Coast into western Iran as well as greening winter grains in central Turkey and northern Iran. Snowy conditions on central Turkey's Anatolian Plateau slowed or halted wheat and barley development.

Asia: Sunny, dry conditions promoted rabi crop development in India, with both wheat and rapeseed maturing. Warmer than normal conditions across eastern and southern China promoted rapeseed and some wheat to break dormancy while promoting establishment of early-crop rice. Showers in southern sections of the region, aiding late-season rice and other crops.

Australia: Less rain in major cotton and sorghum producing areas. Drier conditions needed to promote summer crop drydown and harvesting.

South America: Moderate to heavy rainfall boosted moisture for later-developing summer grains, oilseeds, and cotton in central and northeastern Argentina. Showers helped stabilize conditions for immature corn and soybeans in southern Brazil. Favorable prospects for corn and cotton in the country's main production zones.

South Africa: Rainfall boosted moisture for filling summer crops in the corn belt.

Northwestern Africa: Exceptional drought in Morocco caused poor prospects for winter wheat and barley.

USDA WASDE– World Agriculture Supply and Demand Estimates– March 9, 2022

NOTE: Russia's recent military action in Ukraine significantly increased the uncertainty of agricultural supply and demand conditions in the region and globally. The March WASDE represents an initial assessment of the short-term impacts as a result of this action.

WHEAT: The 2021/22 U.S. wheat supply and demand outlook is for lower supplies, unchanged domestic use, reduced exports, and higher ending stocks. Supplies are lower because imports are reduced 5 million bushels, all for Hard Red Spring wheat, on a slower than-expected pace. Exports are reduced 10 million bushels, down to 800 million, on weaker than expected sales and shipments for Hard Red Winter and Soft Red Winter. Projected 2021/22 ending stocks are raised 5 million bushels to 653 million but are still 23 percent lower than last year. The season-average farm price (SAFP) is raised \$0.20 per bushel to \$7.50 on NASS prices reported to date and expectations for cash and futures prices the remainder of the marketing year (MY). Despite the recent sharp increases in futures and cash prices, a significant majority of U.S. wheat has already been marketed this MY, limiting the SAFP increase.

The 2021/22 global outlook this month is for higher production, decreased trade and consumption, and larger ending stocks. Global output is raised mainly on an increase for Australia, where an updated ABARES estimate raised production 2.3 million tons to a record 36.3 million. World exports are lowered by 3.6 million tons to 203.1 million, as decreases for Ukraine and Russia are only partly offset by increases for Australia and India. Exports are lowered for Ukraine by 4.0 million tons to 20.0 million, as the conflict in that country is expected to disrupt exports from the Black Sea region. Russia exports are reduced 3.0 million tons to 32.0 million as vessel transportation is expected to be constrained by the conflict and the imposition of economic sanctions. Partly offsetting these reductions are increases for 2021/22 Australian and Indian exports, up 2.0 and 1.5 million tons respectively to 27.5 and 8.5 million. Increased production and competitive prices are expected to boost exports in Australia to a record level. India's robust export pace is expected to continue because of its ample stocks and rising global prices. Imports are lowered for many countries including Turkey, Egypt, the EU, Afghanistan, Algeria, Kenya, Pakistan, Tanzania, and Yemen based on reduced Black Sea wheat export availability and higher world prices. The 2021/22 global use forecast is lowered 0.8 million tons to 787.3 million, on slight decreases in many countries, including India, that more than offset increased feed and residual forecasts for Australia and Ukraine. Global ending stocks are raised 3.3 million tons to 281.5 million, as increased stocks in Russia and Ukraine are only partly offset by declines in Turkey, India, and the EU.

COARSE GRAINS: This month's 2021/22 U.S. corn supply and use outlook is for increased food, seed, and industrial use, larger exports, and smaller stocks relative to last month. Corn used for ethanol is raised 25 million bushels to 5.350 billion, based on data through January from the Grain Crushings and Co-Products Production report and weekly ethanol production data as reported by the Energy Information Administration for the month of February. Exports are raised 75 million bushels to 2.500 billion, reflecting expectations of sharply lower exports from Ukraine. The projected season-average farm price is raised 20 cents to \$5.65 per bushel.

Global coarse grain production for 2021/22 is forecast 1.5 million tons higher to 1,498.9 million. This month's foreign coarse grain outlook is for larger production, lower trade, and greater ending stocks relative to last month. Foreign corn production is forecast modestly higher with increases for India and Russia that are partly offset by declines for Argentina and South Africa. India corn production is higher with increases to both area and yield. Argentina corn production is lowered as higher indicated area is more than offset by a reduction in yield. South Africa corn production is down reflecting lower yield prospects.

Corn exports are raised for the United States and India but reduced for Ukraine. Imports are lowered for Egypt, Algeria, Turkey, Israel, India, and Bangladesh. Barley exports are raised for Australia and Canada but reduced for Ukraine. Foreign corn ending stocks are higher, mostly reflecting increases for Ukraine, India, and Russia that are partly offset by reductions for Argentina, South Africa, and Bangladesh. Global corn ending stocks, at 301.0 million tons, are down 1.3 million from last month.

BARLEY: March 9 WASDE report shows the outlook for 2021/2022 U.S. barley supplies increased to 200 million bushels from the projected estimates at 118 million bushels. The March report estimates a projected yield of 60.4 bushels/acre with 1.9 million acres expected to be harvested, unchanged from the February 2021/2022 estimates report. Projected use is at an estimated 141 million bushels, and projected imports at 11 million bushels. Ending stocks for 2021/2022 are projected to be 59 million bushels. The season-average farm price is at \$5.25 bu on updated NASS prices compared to \$5.15/bu in February 2020/2021 estimates.